

NOTICE OF HEARING
PROPOSED EDA 2015_1 ECONOMIC DEVELOPMENT PROJECT AREA

GENERAL PROVISIONS REGARDING ECONOMIC DEVELOPMENT IN UTAH

Under Title 17C of the Utah Code, the “Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act,” Utah’s local governments have the authority to conduct urban renewal, redevelopment, economic development, and/or community development activities within their communities through their Community Development and Renewal Agencies (also commonly known as Redevelopment Agencies). Under the Act, Agencies are allowed to create three types of project areas: 1) Community Development Areas (CDAs), 2) Economic Development Areas (EDAs), and 3) Urban Renewal Areas (URAs).

Generally, all project areas function under a few basic principles. All provide an ongoing funding mechanism from property and sometimes sales taxes within a geographic area designated as a project area. A base year value is established and taxing entities continue to receive their respective property tax collections from that base year value. A portion of the additional taxable value and the associated property taxes generated from new development within the project area are then made available to Agencies to conduct urban renewal, redevelopment, economic development, and/or community development within the project area. The higher property taxes resulting from the new development is referred to as tax increment. The higher property taxes result from the fact that increased development occurs within the project area. **The creation of a project area does not increase any property owner’s property taxes or property tax rate. The tax increment results from new value created in the project area, not from increased tax burdens on those who are already in the project area. Your property taxes will not change because of the creation of a CDA, EDA, or URA.**

Some uses of tax increment include providing funds to upgrade private and public facilities, funding infrastructure improvements, purchasing and/or clearing land, providing development incentives, pledging funds to repay or secure bonds, and more.

BOX ELDER COUNTY EDA 2015_1 ECONOMIC DEVELOPMENT PROJECT AREA

On February 4, 2015, the Box Elder County Redevelopment Agency (the “Agency”), by resolution, designated the proposed EDA 2015_1 Economic Development Area (EDA) and authorized the preparation of a Draft Project Area Plan (the “Draft Plan”) and Draft Project Area Budget (the “Draft Budget”) for the proposed Project Area. The boundaries of the proposed Project Area are specifically described and shown in the map attached as Exhibit A. The Draft Plan provides, among other things, an evaluation of appropriate land uses and economic and community development forecasts for the land encompassed by the Project Area. The Draft Plan also sets forth the aims and objectives of the anticipated new development, including its scope, its mechanism, and its value to the residents of the County and other taxing districts. The Draft Budget is a multi-year projection of annual or cumulative revenues, expenses and other fiscal matters pertaining to the Project Area.

The Draft Plan and Draft Budget for the Proposed Project Area has been prepared and the Agency gives notice that a public hearing on the Draft Plan and Draft Budget will be held on **June 17, 2015, at 5:00 p.m.**, or as soon thereafter as feasible, at the **Box Elder County Offices** (1 South Main Street, Brigham City, in the County Commission Chambers).

At the public hearing, the Agency will hear public comment on and objections, if any, to the Draft Plan and Draft Budget, including whether the Draft Plan and/or Budget should be revised, approved, or rejected. The Agency will also receive all written objections, if any, to the Draft Plan and Draft Budget. The Agency also invites public comments in support of the Draft Plan and Draft Budget. All interested persons are invited to submit to the Agency comments on the Draft Plan and Draft Budget before the date of the hearing. Any person objecting to the Draft Plan or Draft Budget or contesting the regularity of any of the proceedings to adopt the Draft Plan and Draft Budget may appear before the Agency Board at the hearing to show cause why the Draft Plan and Draft Budget should not be adopted.

The Agency has requested up to \$49 million in property tax revenues that will be generated by the development within the EDA 2015_1 project area to fund a portion of the project costs both inside and outside the Project Area. These property tax revenues will be used for the following (the amounts shown are estimates only):

USES	AMOUNT
Project Area Administration @ 5%	\$2,043,751
Infrastructure and Incentives @ 95%	\$38,831,269
Total Uses of Tax Increment Funds	\$40,875,020

These property taxes will be taxes levied by the following governmental entities, and, assuming current tax rates, the taxes paid to the Agency for this project area from each taxing entity will be as follows (the amounts shown are estimates only):

ENTITY	AMOUNT
Box Elder County	\$7,873,074
Box Elder School District	\$30,953,397
Box Elder Mosquito Abatement District	\$764,054
Bear River Water Conservancy District	\$730,834
Box Elder County Library	\$553,662
Total	\$40,875,020

All of the property taxes to be paid to the Agency for the economic development in the Project Area are taxes that will be generated only if the project area is developed. The Draft Plan provides for the Agency to receive tax increment and the Taxing Entity Committee (composed of representatives from the State Board of Education, the School District, the County, and all Special Districts in the area) has already consented to the Draft Budget. Thus, property tax revenues resulting from an increase in valuation of property within the proposed Project Area

will be paid to the Agency for economic development purposes rather than to the taxing entity to which the tax revenues would otherwise have been paid.

Copies of the Draft Plan and Draft Budget are available for inspection at the Box Elder County and the Agency's offices at 1 South Main Street, Brigham City, during regular office hours. Any interested person wishing to meet and discuss the Draft Plan, before the hearing, may contact Mitch Zundel at the County offices at (435) 734-3331 to set up an appointment. If you would like to set up an appointment before the hearing, please call by or before June 12, 2015.

All concerned citizens are invited to attend the hearing on the Draft Plan and Draft Budget scheduled for **June 17, 2015, at the County Offices at 5:00 p.m.** and/or submit comments to the Agency before June 17, 2015, the date of the hearing.

In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during the meeting should notify the Recorder's Office, (435) 734-3395, at least 24 hours before the meeting.

EXHIBIT A:

Proposed EDA 2015_1 Economic Development Project Area Boundary Description

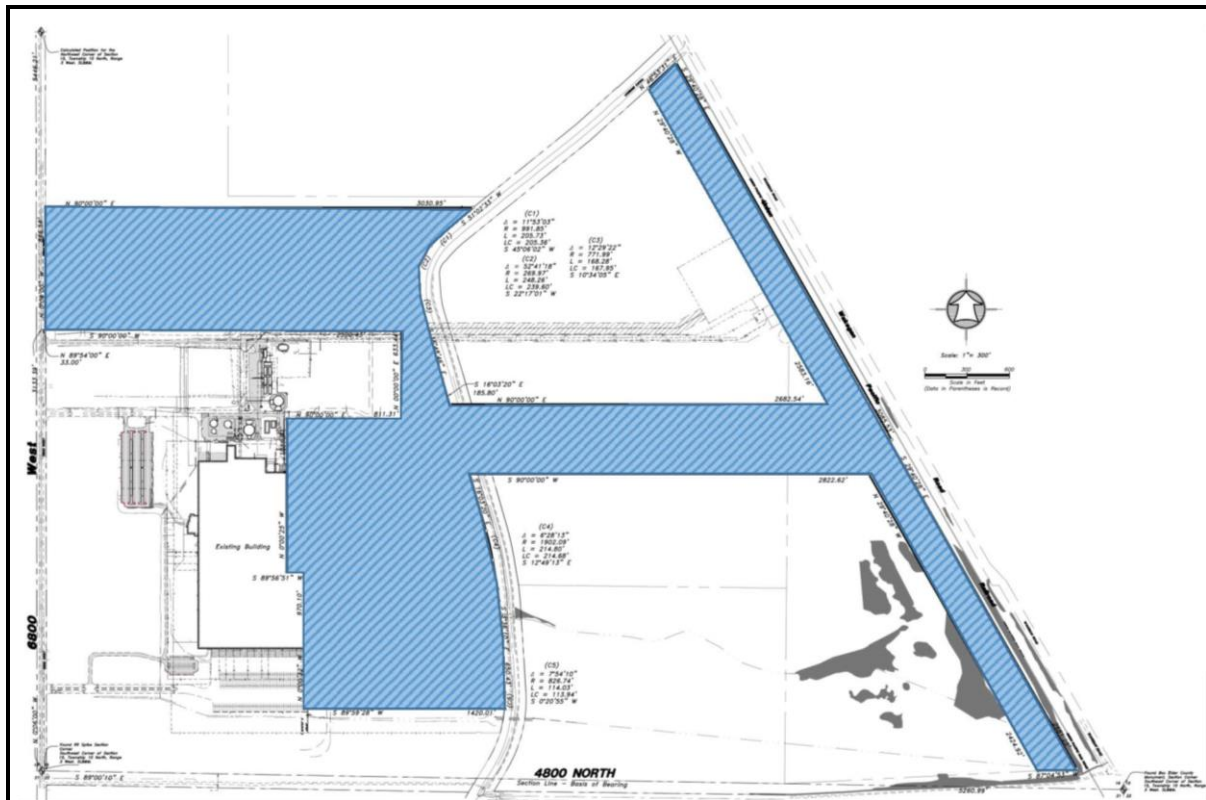
That certain real property located in Box Elder County, State of Utah, described as follows:

A PART OF THE SOUTHWEST AND SOUTHEAST QUARTERS OF SECTION 15, TOWNSHIP 10 NORTH, RANGE 3 WEST OF THE SALT LAKE BASE AND MERIDIAN.

BEGINNING AT A POINT ON THE EAST RIGHT-OF-WAY LINE OF 6800 WEST STREET LOCATED 3133.39 FEET NORTH 00°06'00" WEST ALONG THE WEST LINE OF SAID SECTION 15 AND 33.00 FEET NORTH 89°54'00" EAST FROM THE SOUTHWEST CORNER OF SAID SECTION 10;

RUNNING THENCE NORTH 00°06'00" WEST 866.56 FEET ALONG SAID EAST RIGHT-OF-WAY LINE; THENCE NORTH 90°00'00" EAST 3030.95 FEET TO THE WEST RIGHT-OF-WAY LINE OF THE CORINNE CANAL; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES; (1) SOUTH 51°02'33" WEST 195.93 FEET; (2) TO THE LEFT ALONG THE ARC OF A 991.85 FOOT RADIUS CURVE, A DISTANCE OF 205.73 FEET, CHORD BEARS SOUTH 45°06'02" WEST 205.36 FEET, HAVING A CENTRAL ANGLE OF 11°53'03"; (3) IN A SOUTHERLY DIRECTION TO THE LEFT OF A NON-TANGENT 269.97 FOOT RADIUS CURVE, A DISTANCE OF 248.26 FEET, CHORD BEARS SOUTH 22°17'01" WEST 239.60 FEET, HAVING A CENTRAL ANGLE OF 52°41'18"; (4) SOUTH 04°19'24" EAST 132.16 FEET; (5) TO THE LEFT ALONG THE ARC OF A 771.99 FOOT RADIUS CURVE, A DISTANCE OF 168.28 FEET, CHORD BEARS SOUTH 10°34'05" EAST 167.95 FEET, HAVING A CENTRAL ANGLE OF 12°29'22"; (6) SOUTH 16°48'46" EAST 450.28 FEET; AND (7) SOUTH 16°03'20" EAST 185.80 FEET; THENCE NORTH 90°00'00" EAST 2682.54 FEET; THENCE NORTH 29°40'28" WEST 2583.16 FEET; THENCE NORTH 46°53'31" EAST 269.88 FEET TO THE WEST RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES; (1) SOUTH 29°40'28" EAST 3085.53 FEET; (2) SOUTH 60°19'32" WEST 16.00 FEET; AND (3) SOUTH 29°40'28" EAST 2681.25 FEET; THENCE SOUTH 87°04'53" WEST 276.06 FEET; THENCE NORTH 29°40'28" WEST 2424.92 FEET; THENCE SOUTH 90°00'00" WEST 2822.62 FEET TO THE WEST RIGHT-OF-WAY OF SAID CORINNE CANAL; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSE; (1) SOUTH 16°03'20" EAST 417.53 FEET; (2) TO THE RIGHT ALONG THE ARC OF A 1902.09 FOOT RADIUS CURVE, A DISTANCE OF 214.80 FEET, CHORD BEARS SOUTH 12°49'13" EAST 214.68 FEET, HAVING A CENTRAL ANGLE OF 06°28'13"; (3) SOUTH 09°35'07" EAST 207.36 FEET; (4) SOUTH 05°59'07" EAST 86.01 FEET; (5) SOUTH 03°36'10" EAST 650.43 FEET; AND (6) TO THE RIGHT ALONG THE ARC OF A 826.74 FOOT RADIUS CURVE, A DISTANCE OF 114.03 FEET, CHORD BEARS SOUTH 00°20'55" WEST 113.94 FEET, HAVING A CENTRAL ANGLE OF 07°54'10"; THENCE SOUTH 89°59'28" WEST 1420.01 FEET TO A POINT SOUTH OF THE PROJECTION OF THE EAST FACE OF AN EXISTING BUILDING; THENCE NORTH 00°00'32" WEST 970.10 FEET ALONG SAID BUILDING PROJECTION AND THEN BUILDING FACE; THENCE SOUTH 89°56'51" WEST 123.51 FEET ALONG THE FACE OF SAID BUILDING; THENCE NORTH 00°00'25" WEST 1086.97 FEET ALONG THE FACE OF SAID BUILDING AND THEN TO A POINT NORTH OF THE PROJECTION OF THE EAST FACE OF SAID BUILDING; THENCE NORTH 90°00'00" EAST 811.31 FEET; THENCE NORTH 00°00'00" EAST 633.44 FEET; THENCE SOUTH 90°00'00" WEST 2520.43 FEET TO THE POINT OF BEGINNING. LESS THAT PORTION OF LAND WITHIN THE CORINNE CANAL RIGHT-OF-WAY WHICH CONTAINS 1.78 ACRES FOR A NET AREA OF 185.66 ACRES.

Proposed EDA 2015_1 Economic Development Project Area Map



Red Outline: Procter and Gamble Parcel 04-065-0008

Blue Outline: 2015_1 EDA Project Area Boundary

